

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 12/31/2004

	As of <u>12-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,444,330	\$ 5,873,409
INTERNATIONAL EQUITIES	1,087,720	974,203
DOMESTIC FIXED INCOME	4,600,523	4,351,153
INTERNATIONAL FIXED INCOME	640,104	560,886
REAL ESTATE	684,628	641,065
VENTURE CAPITAL	286,012	341,195
INVESTED CASH (NOTE 1)	<u>100,613</u>	<u>45,077</u>
TOTAL INVESTMENTS	13,843,930	12,786,988
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>31,423</u>	<u>30,932</u>
TOTAL ASSETS	<u>\$ 13,875,353</u>	<u>\$ 12,817,920</u>
LIABILITIES:		
ACCOUNTS PAYABLE	10,426	10,244
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	12,807,676	11,077,471
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>1,057,251</u>	<u>1,730,205</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>13,864,927</u>	<u>12,807,676</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 13,875,353</u>	<u>\$ 12,817,920</u>

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State Investment Board Profit and Loss Statement For the Month Ended 12/31/2004

	Month Ended <u>12-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 33,813	\$ 182,763
SECURITIES LENDING INCOME	<u>1,726</u>	<u>7,949</u>
	35,539	190,712
 GAIN ON SALE OF INVESTMENTS	 293,581	 814,177
LOSS ON SALE OF INVESTMENTS	<u>45,297</u>	<u>418,692</u>
 NET GAINS (LOSSES) INVESTMENTS	 248,284	 395,485
 INVESTMENT EXPENSES	 3,017	 22,901
SECURITIES LENDING EXPENSES	<u>1,584</u>	<u>7,054</u>
 NET INVESTMENT INCOME	 279,222	 556,242
 NET APPREC (DEPREC) MARKET VALUE	 110,731	 507,610
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1,560)</u>	<u>(6,601)</u>
 TOTAL INVESTMENT INCOME	 <u>388,393</u>	 <u>1,057,251</u>
 NET INCREASE (DECREASE)	 <u>\$ 388,393</u>	 <u>\$ 1,057,251</u>

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Notes To Financial Statements
December 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.